

Financial Assistance Programs

The City of Norfolk offers several programs that assist with the rehabilitation of residential properties. These programs, managed by the Norfolk Redevelopment and Housing Authority, are described below.

Program	Elements	Available 2004 Funding	Projected Number of Households to be served
Homeowner Loan Program I	1) Rehabilitation loan for owner occupants 2) Current rate 6% for up to 15 years	\$93,750	3
Homeowner Loan Program II	1) Rehabilitation loan for owner occupants 2) Current rate 6% for up to 20 years 3) Considered if can't meet underwriting criteria for Homeowner Loan Program I	\$40,000	2
Homeowner Deferred Loan	1) Secondary loan that begins repayment after principal loan is repaid 2) ***Available only in tandem with Homeowner Loan Program I and II	\$26,000	***
Equity Secure Program	1) Rehabilitation assistance to homeowners 2) The amount to be repaid is based on the increase in property value created by the repairs and becomes due upon transfer of the property 3) Income requirements apply.	\$2,091,882	50
Rental Conversion Homeowner	Deferred loan to assist with conversion of rental property to owner occupied property.	-0-	
Aesthetic Improvement Grant	Up to \$5,000 grant to improve the aesthetic quality of a property	\$15,000	3 (unduplicated estimate)
Significant Structure Grant	Up to \$5,000 grant to preserve architectural features of significant neighborhood structures.	\$5,000	1(unduplicated estimate)
Emergency Repair Grant	1) Grants up to \$10,000 to assist with correcting health and safety problems 2) Serves homeowners who have resided in property at least one year 3) Income requirements apply.	\$250,000	33

This table provides a brief description of the programs, all of which have additional requirements that must be met. To obtain more information, please contact the Norfolk Redevelopment and Housing Authority, 201 Granby Street, Norfolk, VA23510. (757) 623-1111.

